KEDIA ADVISORY

DAILY SPICES REPORT

24 July 2026

Daily Spices Update

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24 July 2026

NCDEX Future Market Update

Commodity	Expiry	Open	High	Low	Close	% Change
TURMERIC	20-Aug-26	21,094.00	21,300.00	20,784.00	21,018.00	-0.66
TURMERIC	16-Oct-26	20,926.00	20,926.00	20,550.00	20,652.00	-1.31
JEERA	20-Aug-26	21,155.00	21,200.00	21,000.00	21,045.00	-0.40
JEERA	18-Sep-26	21,390.00	21,450.00	21,265.00	21,325.00	-0.33
DHANIYA	20-Aug-26	16,220.00	16,220.00	15,492.00	15,774.00	-2.24
DHANIYA	19-Oct-26	16,892.00	16,892.00	16,240.00	16,514.00	-2.38

Spot Market Update

Commodity	Place	Price	% Chg
Jeera	ऊंझा	20,755.35	-0.35
Jeera	जोधपुर	21,000.00	0.72
Dhaniya	गोंडल	15,991.65	-0.1
Dhaniya	कोटा	16,038.85	-0.47
Turmeric (Unpolished)	निजामाबाद	19,317.50	0.77
Turmeric (Farmer Polished)	निजामाबाद	20,150.35	-1.1

Currency Market Update

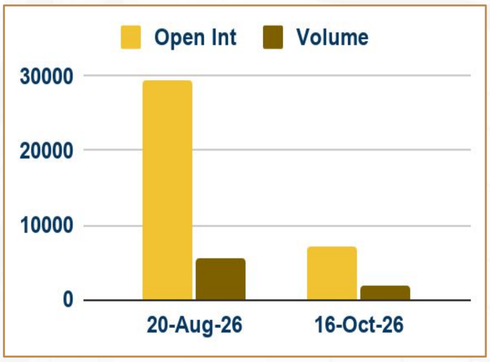
Currency	Country	Rates
USDINR	India	96.87
USDCNY	China	6.77
USDBDT	Bangladesh	123.57
USDHKD	Hongkong	7.84
USDMYR	Malaysia	4.09
USDAED	UAE	3.67
EURUSD	Europe	1.14

Open Interest Snapshot

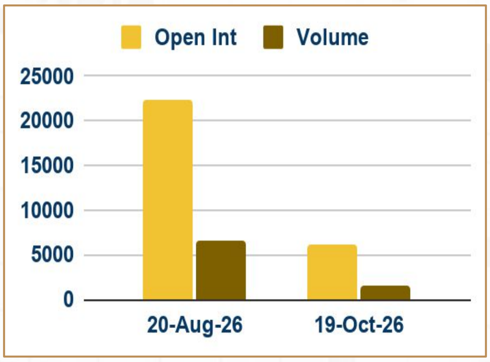
Commodity	Expiry	% Change	% Oi Change	Oi Status
TURMERIC	20-Aug-26	-0.66	0.37	Fresh Selling
TURMERIC	16-Oct-26	-1.31	3.10	Fresh Selling
JEERA	20-Aug-26	-0.40	-2.20	Long Liquidation
JEERA	18-Sep-26	-0.33	5.38	Fresh Selling
DHANIYA	20-Aug-26	-2.24	0.36	Fresh Selling
DHANIYA	19-Oct-26	-2.38	4.38	Fresh Selling

OI & Volume Chart

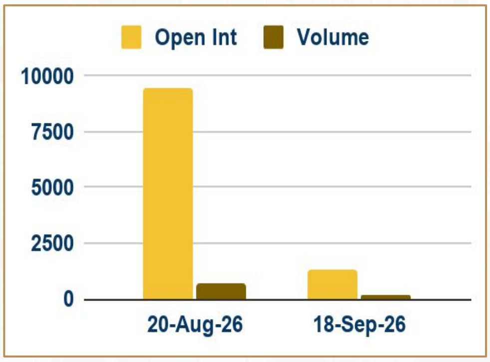
Turmeric



Dhaniya



Jeera



Jeera

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Technical Snapshot

SELL JEERA AUG @ 21100 SL 21400 TGT 20800-20600. NCDEX

Spread

JEERA SEP-AUG	280.00

Observations

Jeera trading range for the day is 20880-21280.

Jeera dropped as farmers are aggressively liquidating Jeera stocks to generate immediate cash flow for the Kharif sowing season.

Favorable weather in North-West India allowed farmers to complete harvesting and drying faster than expected, accelerating the delivery timeline.

NCDEX warehouse stocks have shown a steady build-up, reducing the urgency for spot procurement by traders.

In Unjha, a major spot market, the price ended at 20755.35 Rupees dropped by -0.35 percent.

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
JEERA	20-Aug-26	21,045.00	21280.00	21160.00	21080.00	20960.00	20880.00
JEERA	18-Sep-26	21,325.00	21540.00	21440.00	21350.00	21250.00	21160.00

Dhaniya

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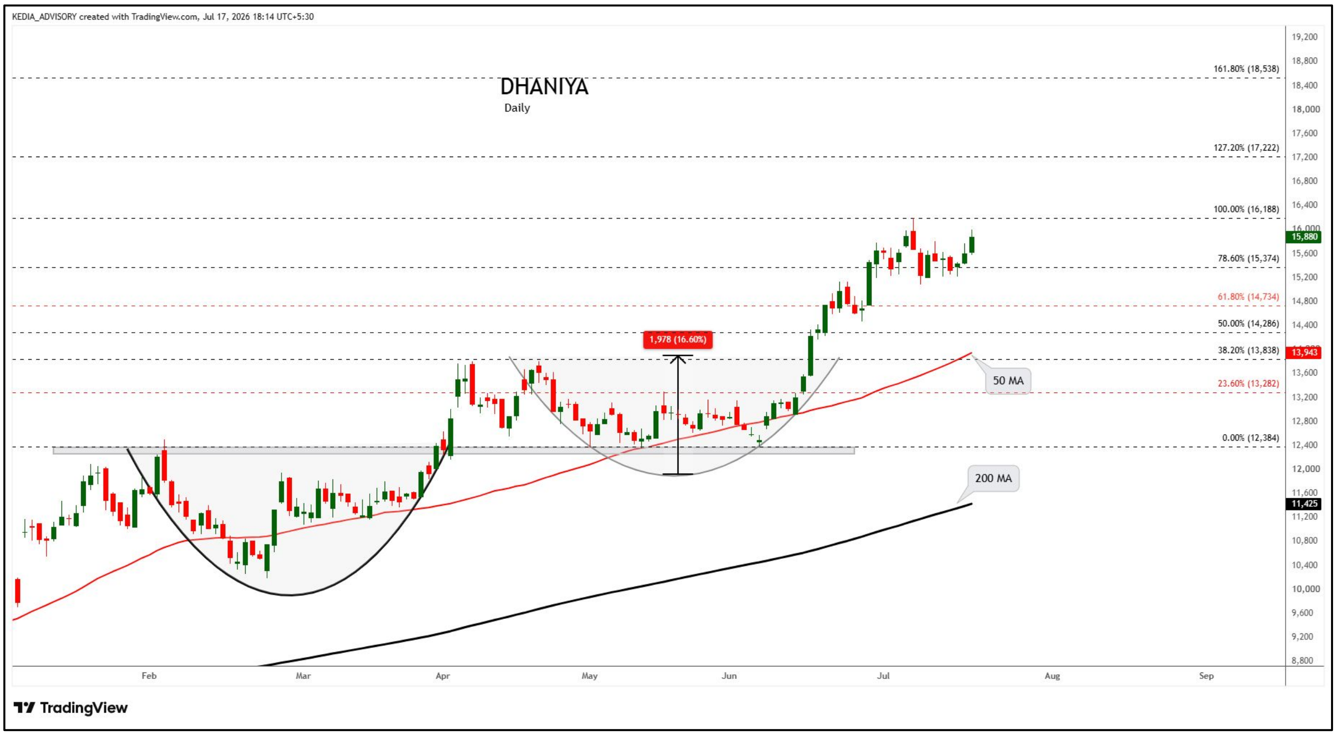
Technical Snapshot



SELL DHANIYA AUG @ 15900 SL 16100 TGT 15700-15500. NCDEX

Spread

DHANIYA OCT-AUG	740.00

Observations

Dhaniya trading range for the day is 15100-16556.

Dhaniya dropped on profit booking amid there is currently a lack of robust buying interest in the physical markets.

2026 output estimated at just 9.5–9.7 million bags, down from 11 million last year.

Carryover stocks have plummeted to 20–25 lakh bags, a significant drop from the 35–36 lakh bags held in 2025.

In Gondal, a major spot market, the price ended at 15991.65 Rupees dropped by -0.1 percent.

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
DHANIYA	20-Aug-26	15,774.00	16556.00	16164.00	15828.00	15436.00	15100.00
DHANIYA	19-Oct-26	16,514.00	17200.00	16856.00	16548.00	16204.00	15896.00

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SELL TURMERIC AUG @ 21100 SL 21400 TGT 20800-20600. NCDEX

Spread

TURMERIC OCT-AUG	-366.00

Observations

Turmeric trading range for the day is 20518-21550.

Turmeric dropped as recent improvements in monsoon rains have slightly eased concerns regarding the upcoming crop.

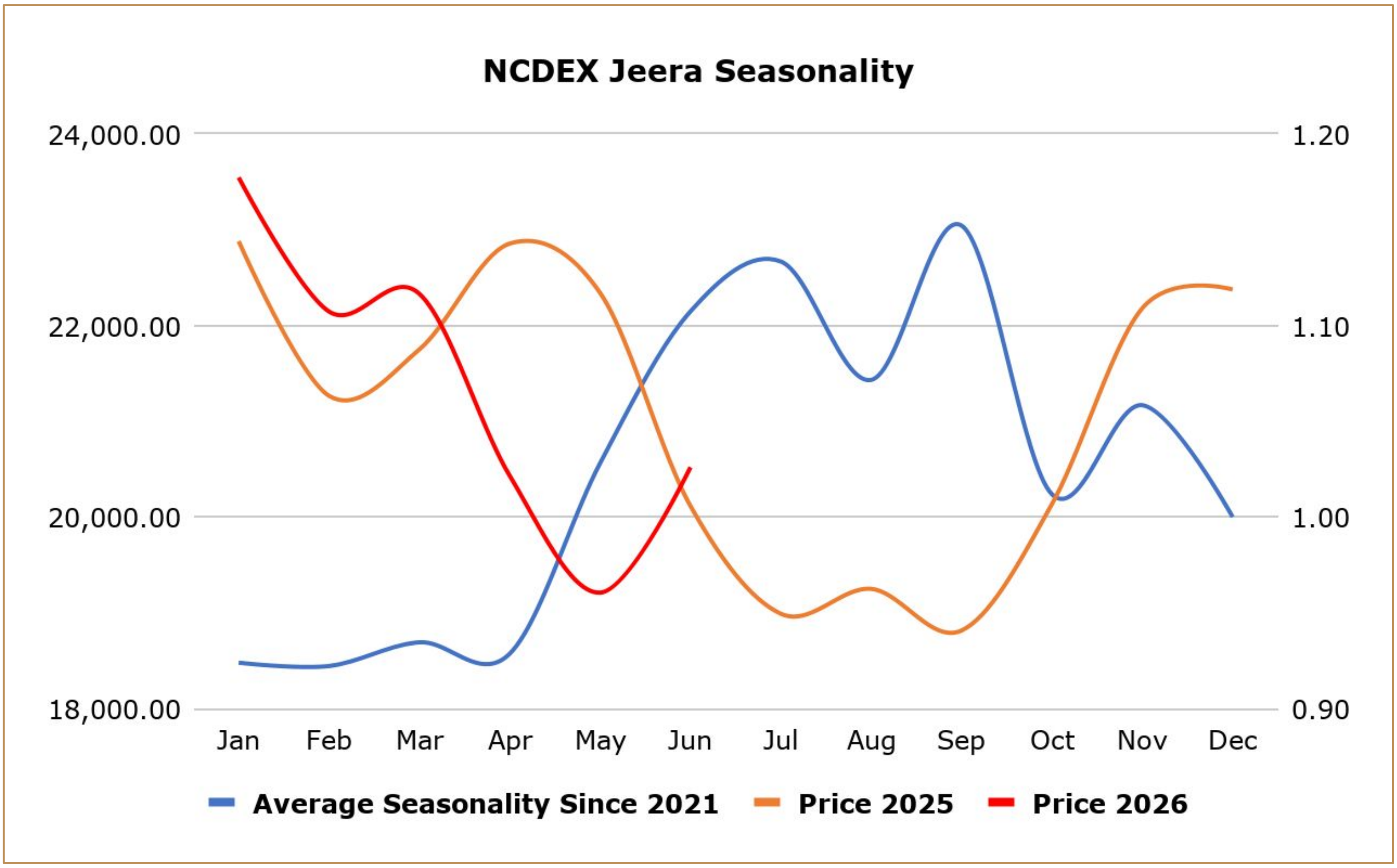
Traders are closely monitoring whether the improved weather will translate into sustained production.

However, downside seen limited due to lower arrivals, tight spot supplies, steady export demand.

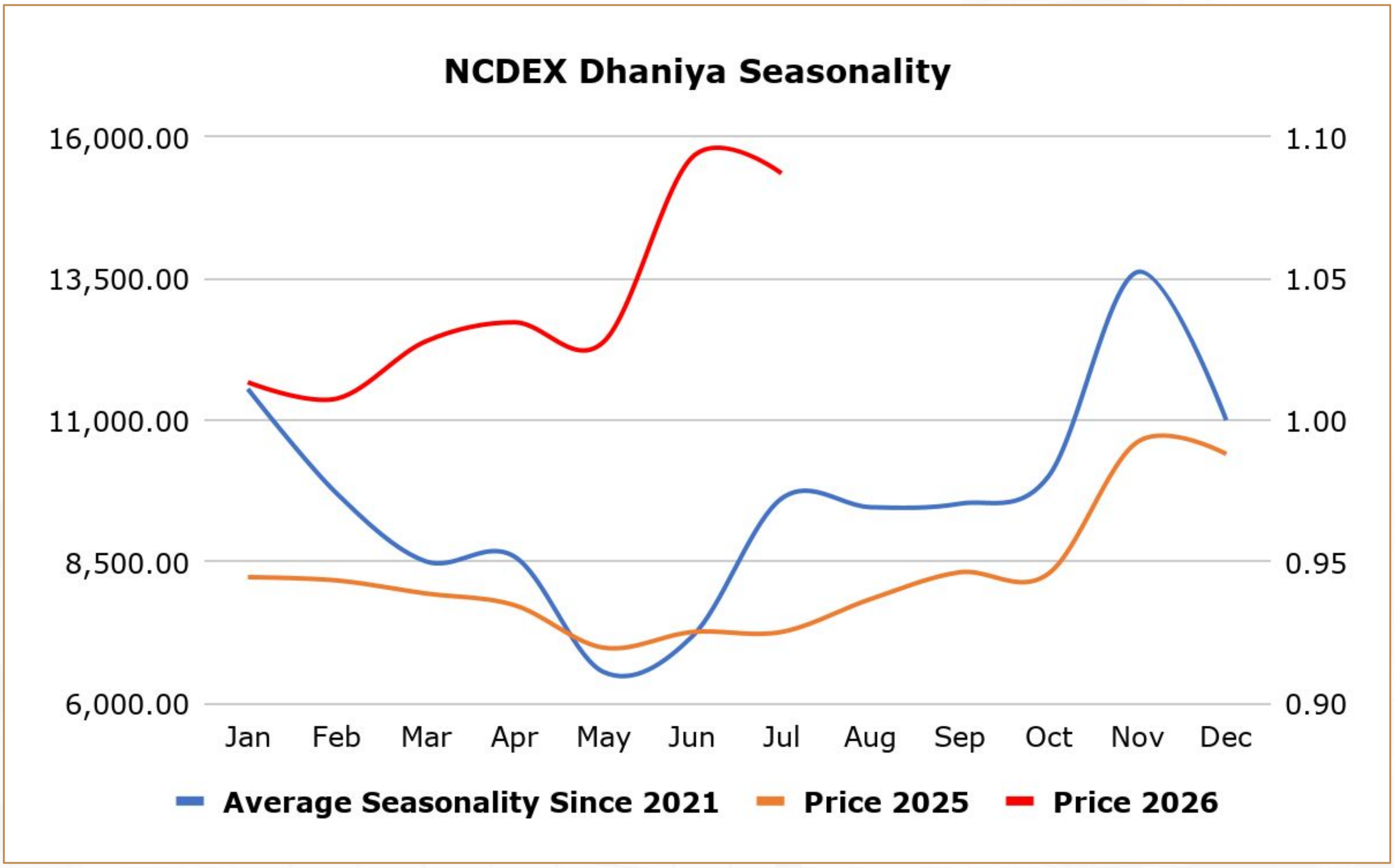
In Nizamabad, a major spot market, the price ended at 20150.35 Rupees dropped by -1.1 percent.

Trading Levels

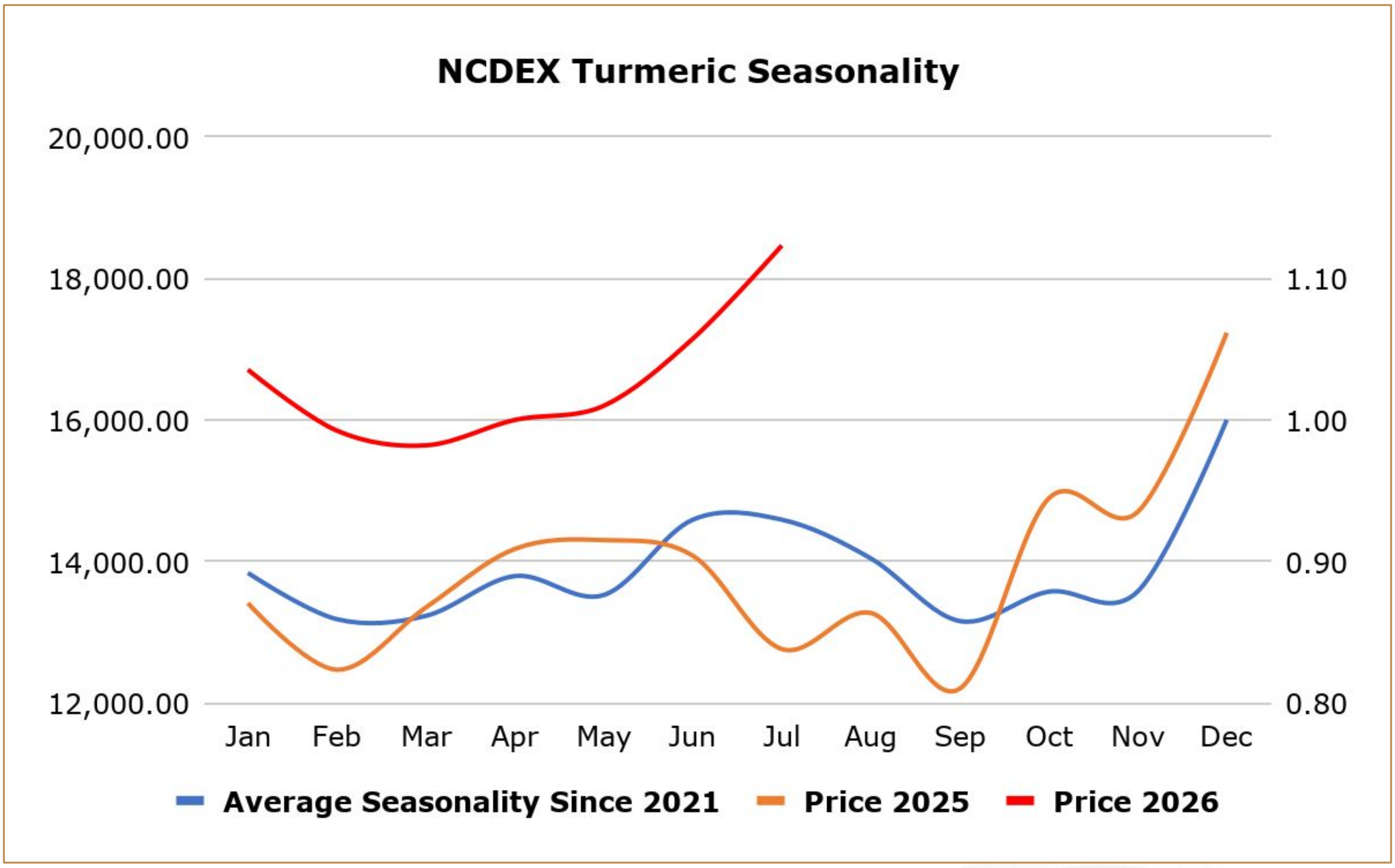
Commodity	Expiry	Close	R2	R1	PP	S1	S2
TURMERIC	20-Aug-26	21,018.00	21550.00	21284.00	21034.00	20768.00	20518.00
TURMERIC	16-Oct-26	20,652.00	21086.00	20870.00	20710.00	20494.00	20334.00



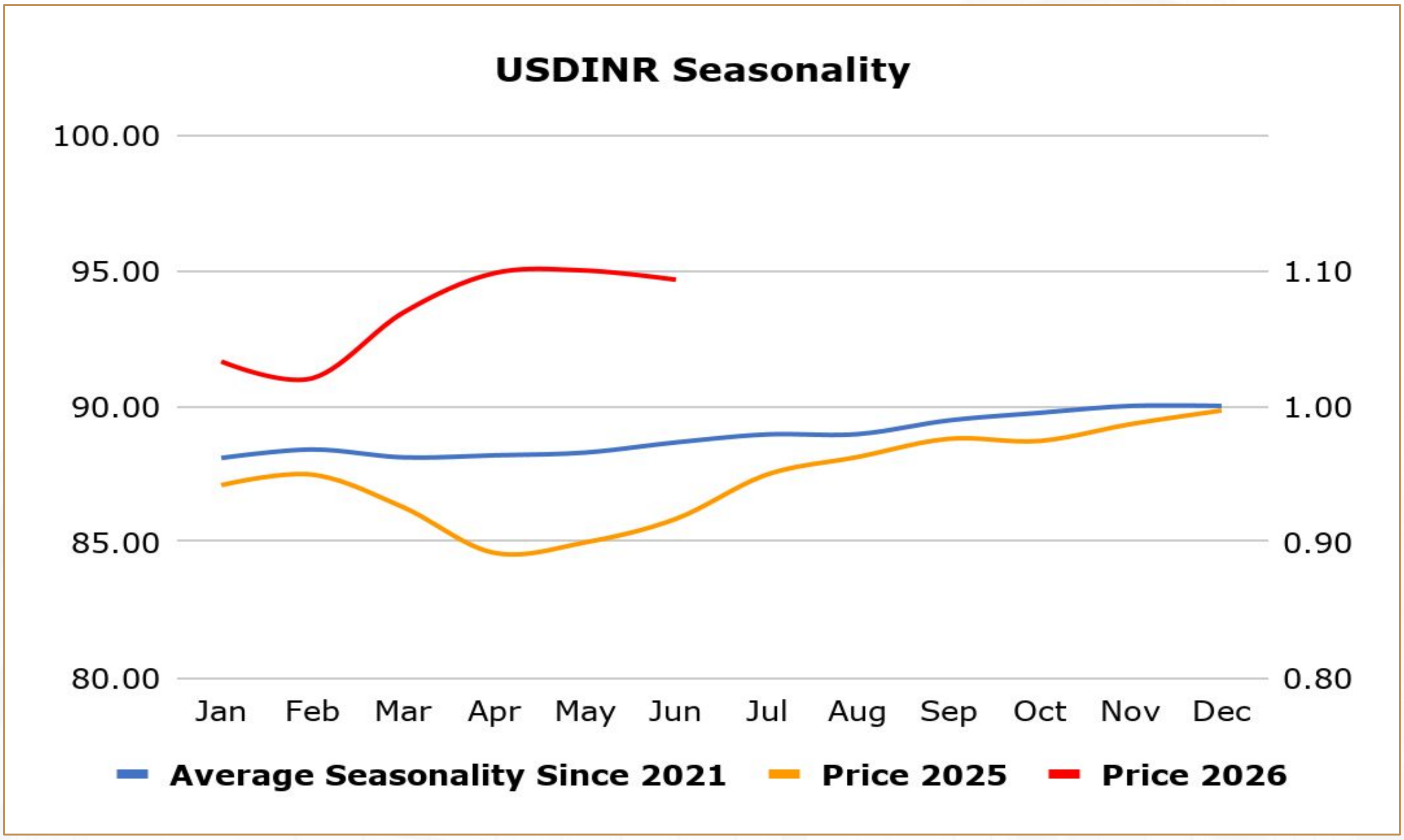
NCDEX Jeera Seasonality
24,000.00
22,000.00
20,000.00
18,000.00
1.20
1.10
1.00
0.90
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Average Seasonality Since 2021
Price 2025
Price 2026



NCDEX Dhaniya Seasonality
16,000.00
13,500.00
11,000.00
8,500.00
6,000.00
1.10
1.05
1.00
0.95
0.90
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Average Seasonality Since 2021
Price 2025
Price 2026



NCDEX Turmeric Seasonality
20,000.00
18,000.00
16,000.00
14,000.00
12,000.00
1.10
1.00
0.90
0.80
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Average Seasonality Since 2021
Price 2025
Price 2026



USDINR Seasonality
100.00
95.00
90.00
85.00
80.00
1.10
1.00
0.90
0.80
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Average Seasonality Since 2021
Price 2025
Price 2026

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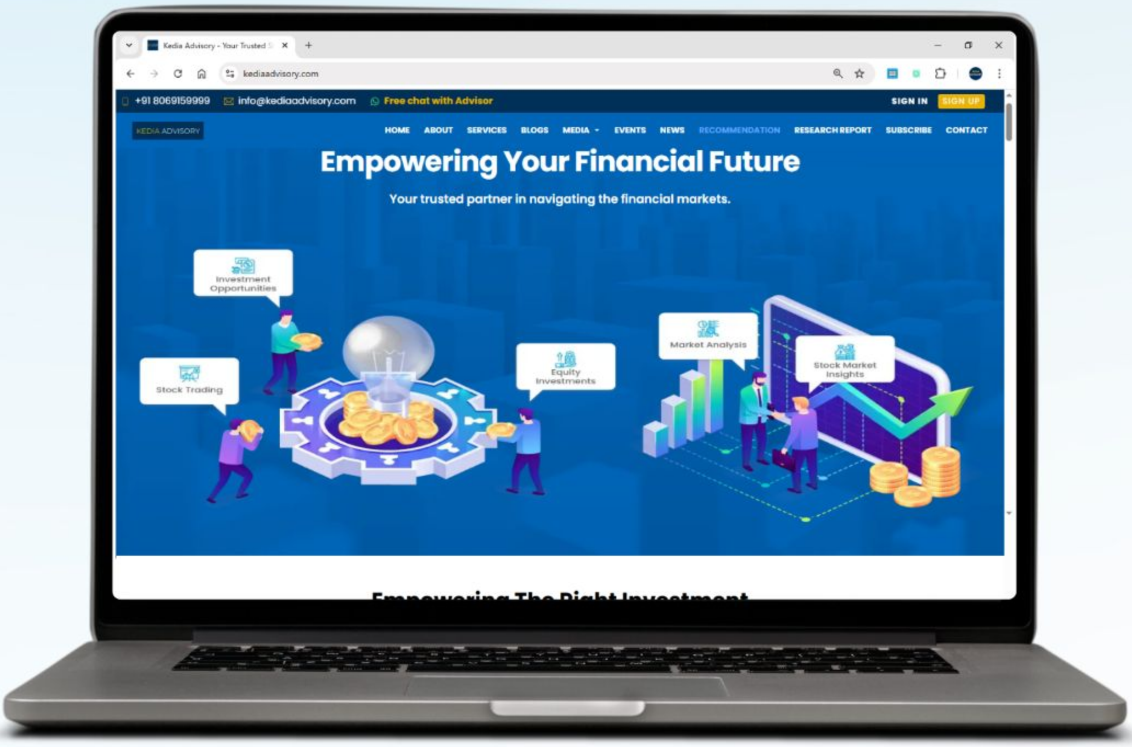

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